

"10 TO 3"

WALL STREET

Features of the Trading, Hour by Hour

10 TO 11.

The stock market opened irregular today, some issues falling off under continued bear pressure and others rising a few fractions on the strength of inside support. There were few features in the first hour, trading being a little more active than on the dull closing day of last week. The mixed character of news over yesterday and to-day produced little effect, either good or bad.

The oils showed signs of life. Mexican Petroleum going to 147, up 1 1/8, a few minutes after the opening and then to 149 1/2. Pan-American acted in sympathy, going to 65 1/2, a gain of one full point, and then to 67. Pan-American B gained 2 points.

There was very little activity in the rail group. No further reports of cancelled dividends have reached the market. Dividend action will probably be taken this afternoon by the directors of the Lackawanna, and New York Central directors will meet in the middle of June. Reading was the strongest in this group, the approval by the United States of its reorganization plan creating more confidence.

The tobacco list opened firm. American Sumatra going to 66, up 1 1/4, and Tobacco Products reading 57 3/4, up 1 1/4. Foreign exchange opened easier. Sterling at 3.97 3/4; francs, .0657, and marks, .0165.

(Wheat sold off from 1-2 to 1-2 at the opening.)

11 TO 12.

The whole list strengthened in the second hour. Mexican Petroleum continuing its rise of the first hour, going to 150. Asphalt and Crucible both made gains of 2 points and toward the close of the hour, United States Steel gained 2 points on the strength of relatively heavy buying orders. Corn Products, General Motors, Studebaker, Texas Oil, Baldwin and Amphibious also showed gains.

The rails came out of their lethargy and Reading went to 711 1/4, up 1. Northern Pacific to 703 1/2, up 7 1/2; Pennsylvania to 35, up 1 1/2, and New Haven, after selling off 1-1/2, went to 18, a net gain of 5 1/2. Chesapeake and Ohio, after selling off 1-8 in the opening hour, went to 57 1/2, a net gain of 1 1/2.

Studebaker went to 773 1/2, up 2 1/2. Kelly Springfield, Chalmers and General Motors made gains of upward of 1 point.

Bethlehem and Republic Iron and Steel made gains of approximately 1 point.

Wheat rallied sharply in the second hour, gaining 1 to 2 cents. Oats and corn followed this lead. Weather reports showed lack of rain over the wheat belt.

Losses in cotton were extended after opening losses of 4 to 7 points, to 9 to 17 points on futures. Spot month prices sagged to 12 1/2 on move.

12 TO 1.

The spurt which took place in the second hour continued through the third hour affecting oils and motors chiefly. Considerable interest was shown in Hide & Leather shares, preferred, which went up 1 1/4. A rumor from Chicago states that Congress will soon put a high duty on hides retroactive to the extent of making hides now in transit subject to the duty.

Money renewed at 7 per cent., the rate at which it opened.

1 TO 2.

After a rise had gotten under way, affecting practically the entire list, a bear drive was started shortly after 1 o'clock on motor stocks. Studebaker, which had led the way upward, took the lead downward, falling to less than 74, a new low for the year. Chalmers and General Motors both lost their earlier gains and Pierce Arrow preferred fell off nearly 2 points.

Announcement was made by the Stock Exchange that the new \$100,000 French Government Twenty-Year 7 1/2 per cent loan will be formally offered to the public at 25 next Wednesday by J. P. Morgan & Co. and a country-wide banking syndicate.

2 TO 3.

The bear drive of the fourth hour continued up to the close on motor shares. Studebaker, General Motors and Pierce Arrow being the principal objects of attack. These shares rallied from time to time but heavy selling orders prevented their recovery.

Mexican Oils held their gains of the opening hours. Mexican Petroleum going over 150. The rails also held well and Tobacco stocks were strong. There was little activity in industrials and equipments. Call money rates dropped to 1-2 in the closing hour.

Wall St. Gossip

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